

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004**

	June-04					March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<b>Structured Growth</b>																					
Los Angeles Capital	205,629	3.5%	3.5%	2.95%	1.80%	212,209	3.6%	3.5%	-0.33%	204,847	3.6%	3.5%	9.14%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>205,629</b>	<b>3.5%</b>	<b>3.5%</b>	<b>2.95%</b>	<b>1.80%</b>	<b>212,209</b>	<b>3.6%</b>	<b>3.5%</b>	<b>-0.33%</b>	<b>204,847</b>	<b>3.6%</b>	<b>3.5%</b>	<b>9.14%</b>	<b>156,219</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.99%</b>	<b>17.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				1.94%	1.25%				0.79%				10.41%				3.92%	17.88%	N/A	N/A	N/A
<b>Structured Value</b>																					
LSV	208,283	3.5%	3.5%	2.33%	3.97%	209,948	3.6%	3.5%	6.26%	206,912	3.6%	3.5%	15.69%	149,113	3.4%	3.5%	3.78%	30.56%	N/A	N/A	N/A
Russell 1000 Value				0.88%	2.36%				3.03%				14.19%				2.06%	21.13%	N/A	N/A	N/A
<b>Russell 1000 Enhanced Index</b>																					
LA Capital	427,106	7.3%	6.9%	-0.09%	2.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>S&amp;P 500 Enhanced Index</b>																					
Westridge	415,593	7.1%	13.8%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<b>Index</b>																					
State Street	125,283			1.68%	1.92%	84,509			1.68%	927,152			12.15%	688,052	15.6%	16.1%	2.64%	19.01%	N/A	N/A	N/A
Transition Account	-			N/A	N/A	853,988			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>125,283</b>	<b>2.1%</b>	<b>2.3%</b>	<b>1.68%</b>	<b>1.92%</b>	<b>938,498</b>	<b>15.9%</b>	<b>16.1%</b>	<b>1.68%</b>	<b>927,152</b>	<b>16.2%</b>	<b>16.1%</b>	<b>12.15%</b>	<b>688,052</b>	<b>15.6%</b>	<b>16.1%</b>	<b>2.64%</b>	<b>19.01%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,381,894</b>	<b>23.6%</b>	<b>23.0%</b>	<b>1.96%</b>	<b>2.28%</b>	<b>1,360,655</b>	<b>23.0%</b>	<b>23.0%</b>	<b>2.91%</b>	<b>1,338,912</b>	<b>23.4%</b>	<b>23.0%</b>	<b>12.21%</b>	<b>993,384</b>	<b>22.5%</b>	<b>23.0%</b>	<b>3.16%</b>	<b>21.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.72%	1.94%				1.69%				12.18%				2.64%	19.11%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<b>Manager-of-Managers</b>																					
SEI	1,007,036	17.2%	17.0%	-0.91%	3.15%	1,036,152	17.5%	17.0%	6.66%	971,845	17.0%	17.0%	14.88%	730,347	16.5%	17.0%	9.54%	32.99%	N/A	N/A	N/A
Russell 2000 + 200bp				0.98%	4.38%				6.78%				15.07%				9.60%	35.99%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,007,036</b>	<b>17.2%</b>	<b>17.0%</b>	<b>-0.91%</b>	<b>3.15%</b>	<b>1,036,152</b>	<b>17.5%</b>	<b>17.0%</b>	<b>6.66%</b>	<b>971,845</b>	<b>17.0%</b>	<b>17.0%</b>	<b>14.88%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.54%</b>	<b>32.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				0.47%	4.21%				6.26%				14.52%				9.07%	33.36%	N/A	N/A	N/A
<b>CONVERTIBLES</b>																					
TCW	599,240	10.2%	10.0%	2.30%	2.54%	591,971	10.0%	10.0%	2.51%	577,576	10.1%	10.0%	9.99%	439,554	10.0%	10.0%	1.86%	17.50%	N/A	N/A	N/A
First Boston Convertible Index				-0.13%	1.19%				2.57%				8.54%				2.67%	14.16%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																					
<b>Core Bond</b>																					
Western Asset	989,402	16.9%	16.3%	-1.94%	1.00%	1,461,743	24.8%	24.5%	2.96%	1,422,846	24.9%	24.5%	1.61%	1,124,102	25.5%	24.5%	-0.17%	2.42%	N/A	N/A	N/A
Lehman Aggregate				-2.44%	0.57%				2.66%				0.32%				-0.14%	0.32%	N/A	N/A	N/A
<b>Index</b>																					
Bank of ND	1,283,120	21.9%	24.5%	-2.47%	0.34%	804,331	13.6%	14.7%	3.01%	762,459	13.3%	14.7%	0.07%	614,928	13.9%	14.7%	-0.46%	0.07%	N/A	N/A	N/A
Lehman Intermediate Gov/Credit (1)				-2.52%	0.30%				3.08%				-0.03%				-0.50%	-0.05%	N/A	N/A	N/A
<b>BBB Average Quality</b>																					
Strong	549,021	9.4%	8.2%	-3.47%	0.55%	592,737	10.0%	9.8%	3.30%	588,965	10.3%	9.8%	1.46%	471,231	10.7%	9.8%	0.02%	1.18%	N/A	N/A	N/A
Lehman US Credit BAA				-2.86%	1.19%				3.41%				1.22%				0.27%	1.96%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,821,544</b>	<b>48.1%</b>	<b>49.0%</b>	<b>-2.51%</b>	<b>0.61%</b>	<b>2,858,810</b>	<b>48.4%</b>	<b>49.0%</b>	<b>3.05%</b>	<b>2,774,270</b>	<b>48.5%</b>	<b>49.0%</b>	<b>1.15%</b>	<b>2,210,261</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-0.21%</b>	<b>0.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				-3.17%	0.41%				3.08%				-0.03%				-0.50%	-0.72%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																					
Bank of ND	57,986	1.0%	1.0%	0.31%	0.12%	58,030	1.0%	1.0%	0.29%	53,653	0.9%	1.0%	0.29%	42,453	1.0%	1.0%	0.30%	1.20%	N/A	N/A	N/A
90 Day T-Bill				0.24%	0.07%				0.24%				0.26%				0.25%	0.98%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>5,867,700</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.65%</b>	<b>1.66%</b>	<b>5,905,619</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.44%</b>	<b>5,716,256</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.75%</b>	<b>4,415,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.45%</b>	<b>12.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				-1.09%	1.48%				3.23%				6.03%				2.23%	10.67%	N/A	N/A	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.